

From: Matt Castle  
Subject: Electronic Fund Transfers

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Comments:

It can't be said any better than this...

Tell the Feds that you don't want your bank levying overdraft fees on you until you say, yes Mr Banky, I want to end up paying \$28 for a Coke. Obviously people shouldn't overdraft, but what started out as a service for customers has, in some cases, turned into kicking a guy in the nuts while he's down and taking his wallet.

Why don't they just deny a debit charge if there's not enough money in the account? Because then they don't make as much money off fees.

Another one: Banks like to process checks largest to smallest instead of order received. This way they max the chances you'll overdraw and then they can charge more overdraft fees. Since these overdraft fees are racking up on increasingly smaller items, people can end up owing the bank more in fees than they would the original merchants.

The banks want overdraft programs to be opt-out. We want it to be OPT-IN.